The industry is on the recovery path. This is an excellent year for consumer durables. This is the finding of ASSOCHAM. This morning "The Economic Times" has published a news item, "India Inc. logs industrial growth of 6.5 per cent". This is another report. These things are very encouraging and we are growing. We are growing in a very fast manner, in the sense, we have entered the last fiscal year with a higher growth rate of 5.9 per cent. The Reserve Bank of India's projections released just now say our GDP may touch 6.5 per cent to 7 per cent.

SHRI NARENDRA MOHAN : Sir, the assumption of the Planning Commission is this. Unless we reach a growth rate of 8 per cent, it is very difficult for the country to go on the path of industrialisation.

SHRI MURASOLI MARAN : That is right.

SHRI NARENDRA MOHAN : We want to know how you can do it.

SHRI MURASOLI MARAN : We should not under-estimate our own economy. Because, you know, during the first three decades after Independence, our growth rate was only 3.5% to 4%. It was ridiculted as a "Hindu growth rate. Now, we are having a secular growth rate." Sir, we are going ahead, in the sense that now we are having a more than 6% average growth rate. Is the hon. Member aware that ours economy is the tenth fastest growing economies in the world ?

MR. CHAIRMAN : Question Hour is over.

WRITTEN ANSWERS TO STARRED QUESTIONS

Balance of Payment Position

*583. SHRI GULAM NABI AZAD : Will the Minister of COMMERCE AND INDUSTRY be pleased to state :

(a) the position of India's Balance of Payment (BoP) during 1999-2000;

(b) the details of export-import in this regard; and

(c) the amount of foreign exchange spent on import of luxury goods ?

THE MINISTER OF COMMERCE AND INDUSTRY (SHRI MURASOLIMARAN): (a) and (b) As per the latest available data the balance of payments position during April-December 1999-2000 is as under :

(In US $ billion)

	April-December 1999-2000
1. Exports f.o.b.	27.98
2. Imports c.i.f.	39.32
of which POL	6.98
3. Trade Balance	-11.34
4. Invisibles (net)	7.25
5. Current Account Balance	-4.09
6. External Assistance (net)	0.47
7. Commercial Borrowing (net)	-0.14
8. IMF (net)	-0.23
9. Non-resident Deposits (net)	1.49
10. Rupee Debt Service	-0.57
11. Foreign Investment (net)	3.15
12. Other flows (net)	2.74
13. Capital Account Total (net)	6.90
14. Reserve Use (-increase)	-2.81

Source : RBI, Mumbai.

As per the latest information, the foreign exchange reserves during the full year 1999-2000 have increased by US $ 5.55 billion. As per the Directorate General of Commercial Intelligence and Statistics, Calcutta, provisional data for the full year April-March 1999-2000, the value of exports is US $ 37.54 billion and that for imports is US $ 46.15 billion.

(c) No separate list of imports of luxury goods is maintained.

Export-Import Performance

*585. SHRIMATI BASANTI SARMA : Will the Minister of COMMERCE AND INDUSTRY be pleased to state :